Morgan Stanley | RESEARCH

UPDATE

June 8, 2026 01:35 AM GMT

Aspeed Technology | Asia Pacific

Substrate Constraints Remain the Key Uncertainty, Adding an Additional Substrate Supplier; OW

What's new: Aspeed reported May revenue of NT$1,282mn, +0.25% MoM and +69% Y/Y, slightly lower than our expectation of NT$1,381mn, but we think the shortfall is likely to be recovered in June after Aspeed receives more substrate support.

Stay OW: Demand remains very strong in the near term, while Aspeed's upside is capped by limited T-glass supply. However, as Aspeed is finishing up the E-glass qualification, we do expect revenue to start climbing in 2H26. Also, Aspeed has qualified another Taiwanese substrate vendor to help secure sufficient supply in 2H. We still expect margin to reach 70% after a potential second round of price hike in 4Q26 (see earnings result pulse). The stock is currently trading at 53x 2027e EPS.

MORGAN STANLEY TAIWAN LIMITED+

Daniel Yen, CFA
Equity Analyst
Daniel.Yen@morganstanley.com +886 2 2730-2863

Charlie Chan
Equity Analyst
Charlie.Chan@morganstanley.com +886 2 2730-1725

MORGAN STANLEY ASIA LIMITED+

Daisy Dai, CFA
Equity Analyst
Daisy.Dai@morganstanley.com +852 2848-7310

MORGAN STANLEY TAIWAN LIMITED+

Tiffany Yeh
Equity Analyst
Tiffany.Yeh@morganstanley.com +886 2 7712-3032

Lucas Wang
Research Associate
Lucas.Wang@morganstanley.com +886 2 2730-2875

MORGAN STANLEY ASIA LIMITED+

Ethan Jia
Research Associate
Ethan.Jia@morganstanley.com +852 3963-2287

Henry Zhao
Research Associate
Henry.Zhao@morganstanley.com +852 2239-7731

Aspeed Technology (5274.TWO, 5274 TT)

Greater China Technology Semiconductors | Taiwan

Stock Rating	**Overweight**
Industry View	**Attractive**
Price target	NT$23,456.00
Up/downside to price target (%)	34
Shr price, close (Jun 5, 2026)	NT$17,505.00
52-Week Range	NT$19,510.00-3,990.00
Sh out, dil, curr (mn)	38
Mkt cap, curr (mn)	NT$657,383
EV, curr (mn)	NT$651,084
Avg daily trading value (mn)	NT$3,294

Fiscal Year Ending	12/25	12/26e	12/27e	12/28e
EPS (NT$)**	103.94	232.09	327.66	462.42
Prior EPS (NT$)**	-	-	-	-
EPS (NT$)§	100.67	189.34	294.77	466.63

Revenue, net (NT$ mn)	9,085	18,507	25,891	35,207
EBITDA (NT$ mn)	4,984	10,773	15,370	21,738
ModelWare net inc (NT $ mn)	3,928	8,774	12,386	17,481
P/E	69.8	75.4	53.4	37.9
P/BV	36.0	50.3	36.3	26.0
RNOA (%)	214.7	635.0	418.9	420.9
ROE (%)	69.7	115.9	94.8	96.4
EV/EBITDA	53.4	60.1	41.8	29.3
Div yld (%)	0.5	1.1	1.6	2.2
FCF yld ratio (%)**	0.6	1.1	1.7	2.4
Leverage (EOP) (%)	(83.2)	(78.9)	(78.6)	(79.0)

Unless otherwise noted, all metrics are based on Morgan Stanley ModelWare framework
** = Based on consensus methodology
§ = Consensus data is provided by Refinitiv Estimates
e = Morgan Stanley Research estimates

Valuation Methodology and Risks

Aspeed Technology (5274.TWO)

Base case, residual income model. Key assumptions:

- Cost of equity of 9.8% (2.0% risk-free rate, 6% risk premium, 1.3 beta)
- Medium-term growth rate of 21.4%
- Terminal growth rate of 5.5%
- Cash payout ratio of 85%

Risks to Upside

- Stronger cloud demand
- Faster-than-expected spec migration
- Mild competition

Risks to Downside

- Softening cloud demand
- Slower-than-expected spec migration
- Intensified competition
- Further policy tightening in China

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(as of May 31, 2026)

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	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1542	42%	465	51%	30%	707	43%
Equal-weight/Hold	1571	43%	369	40%	23%	723	44%
Not-Rated/Hold	3	0%	0	0%	0%	1	0%
Underweight/Sell	551	15%	86	9%	16%	201	12%
Total	3,667		920			1632	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

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Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Equal-weight (E). The stock's total return is expected to be in line with the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Not-Rated (NR). Currently the analyst does not have adequate conviction about the stock's total return relative to the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Underweight (U). The stock's total return is expected to be below the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Unless otherwise specified, the time frame for price targets included in Morgan Stanley Research is 12 to 18 months.

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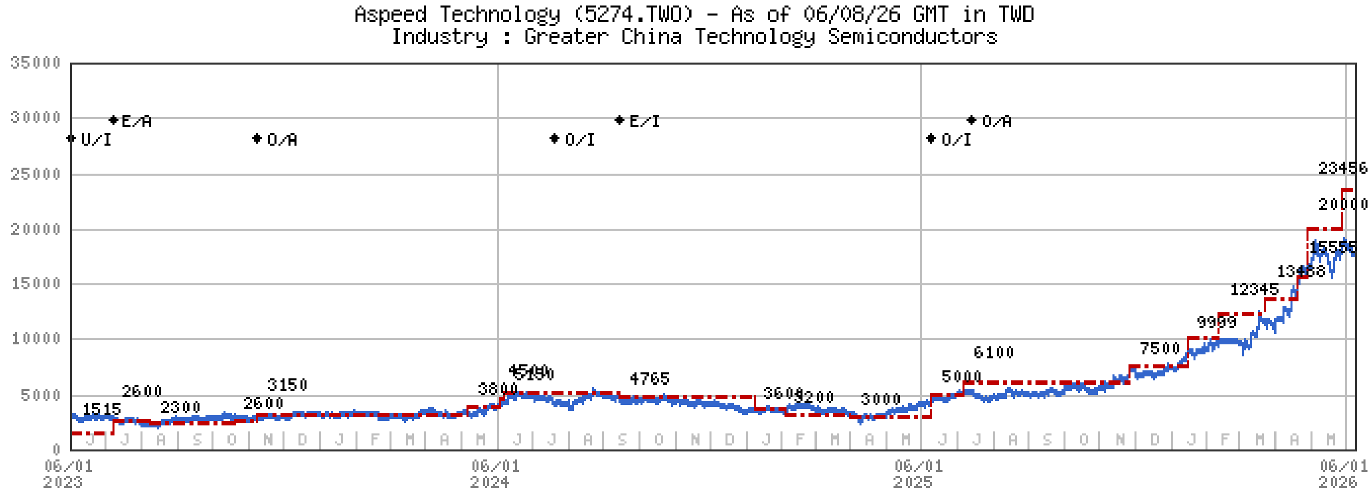
Stock Price, Price Target and Rating History (See Rating Definitions)



Stock Rating History: 6/1/21 : O/I; 10/12/21 : O/C; 5/20/22 : E/C; 10/4/22 : E/A; 1/11/23 : U/A; 2/22/23 : U/I; 7/7/23 : E/A; 11/8/23 : O/A; 7/21/24 : O/I; 9/15/24 : E/I; 6/9/25 : O/I; 7/14/25 : O/A

Price Target History: 4/23/21 : 2036.36; 6/3/21 : 2322.73; 11/16/21 : 3090.91; 4/8/22 : 3636.36; 5/20/22 : 2181.82; 7/13/22 : 2182; 7/19/22 : 1700; 10/12/22 : 1595; 1/11/23 : 1515; 7/7/23 : 2600; 8/8/23 : 2300; 10/19/23 : 2600; 11/8/23 : 3150; 5/7/24 : 3800; 6/3/24 : 4500; 6/7/24 : 5150; 9/15/24 : 4765; 1/8/25 : 3600; 2/3/25 : 3200; 4/1/25 : 3000; 6/9/25 : 5000; 7/7/25 : 6100; 11/26/25 : 7500; 1/15/26 : 9999; 2/11/26 : 12345; 3/23/26 : 13488; 4/20/26 : 15555; 4/29/26 : 20000; 5/28/26 : 23456

Source: Morgan Stanley Research   Date Format : MM/DD/YY   Price Target   No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst)   Stock Price (Covered by Current Analyst)
Stock and Industry Ratings (abbreviations below) appear as ◆ Stock Rating/Industry View
Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

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INDUSTRY COVERAGE: Greater China Technology Semiconductors

COMPANY (TICKER)	RATING (AS OF)	PRICE* (06/05/2026)
Charlie Chan		
ACM Research Inc (ACMR.O)	O (03/07/2023)	US$76.29
Advanced Micro-Fabrication Equipment Inc (688012.SS)	O (11/06/2023)	Rmb276.00
Advanced Wireless Semiconductor Co (8086.TWO)	U (07/14/2025)	NT$156.00
Alchip Technologies Ltd (3661.TW)	O (05/14/2021)	NT$4,285.00
ASE Technology Holding Co. Ltd. (3711.TW)	O (09/15/2024)	NT$577.00
Cambricon Technology Corporation (688256.SS)	O (04/27/2026)	Rmb1,299.20
Global Unichip Corp (3443.TW)	E (05/28/2026)	NT$4,410.00
GlobalWafers Co Ltd (6488.TWO)	E (05/19/2026)	NT$811.00
Gudeng Precision (3680.TWO)	O (11/25/2025)	NT$520.00
Hua Hong Semiconductor Ltd (1347.HK)	E (03/12/2026)	HK$145.30
Iluvatar CoreX Semiconductor Co., Ltd. (9903.HK)	O (04/27/2026)	HK$410.00
King Yuan Electronics Co Ltd (2449.TW)	O (03/03/2023)	NT$309.50
Maxscend Microelectronics Co Ltd (300782.SZ)	U (01/11/2021)	Rmb104.77
MediaTek (2454.TW)	O (11/28/2025)	NT$4,300.00
MetaX Integrated Circuits (688802.SS)	E (04/27/2026)	Rmb710.00
Nanya Technology Corp. (2408.TW)	O (05/28/2026)	NT$360.00
NAURA Technology Group Co Ltd (002371.SZ)	O (11/06/2023)	Rmb603.36
OmniVision Integrated Circuits Group Inc (603501.SS)	E (11/17/2025)	Rmb95.39
Phison Electronics Corp (8299.TWO)	E (02/25/2026)	NT$2,450.00
SG Micro Corp. (300661.SZ)	E (11/03/2025)	Rmb107.74
Silergy Corp. (6415.TW)	U (05/19/2026)	NT$582.00
SMIC (0981.HK)	O (10/21/2025)	HK$75.65
TSMC (2330.TW)	O (02/07/2022)	NT$2,365.00
UMC (2303.TW)	O (05/19/2026)	NT$131.50
Vanguard International Semiconductor (5347.TWO)	E (01/14/2026)	NT$161.50
WIN Semiconductors Corp (3105.TWO)	U (07/14/2025)	NT$483.50

Daisy Dai, CFA		
ASMPT Ltd (0522.HK)	O (07/24/2025)	HK$176.00
China Resources Microelectronics Limited (688396.SS)	U (03/02/2026)	Rmb66.58
Elan Microelectronics Corp (2458.TW)	O (10/03/2025)	NT$158.50
Empyrean Technology Co Ltd (301269.SZ)	E (01/17/2025)	Rmb98.73
Hangzhou Silan Microelectronics Co. Ltd. (600460.SS)	U (08/25/2025)	Rmb33.95
Innoscience (2577.HK)	E (10/13/2025)	HK$71.55
JCET Group Co Ltd (600584.SS)	E (01/16/2026)	Rmb75.65
Shanghai Fudan Microelectronics (1385.HK)	O (03/07/2025)	HK$28.80
SICC Co Ltd (688234.SS)	O (03/20/2026)	Rmb130.93
StarPower Semiconductor Ltd (603290.SS)	E (05/14/2026)	Rmb113.18
Unigroup Guoxin Microelectronics Co Ltd (002049.SZ)	U (01/10/2023)	Rmb75.14
Universal Scientific Ind. (Shanghai) (601231.SS)	O (11/05/2025)	Rmb42.66
Yangjie Technology (300373.SZ)	O (06/10/2022)	Rmb102.87
Daniel Yen, CFA		
AP Memory Technology Corp (6531.TW)	O (07/11/2025)	NT$1,010.00
ASMedia Technology Inc (5269.TW)	U (10/03/2025)	NT$1,525.00
Aspeed Technology (5274.TWO)	O (06/09/2025)	NT$17,505.00
Egis Technology Inc (6462.TWO)	E (01/28/2026)	NT$116.00
Espressif Systems (688018.SS)	O (05/15/2023)	Rmb120.25
GigaDevice Semiconductor Beijing Inc (603986.SS)	O (05/15/2025)	Rmb488.00
Macronix International Co Ltd (2337.TW)	O (09/18/2025)	NT$150.00
Montage Technology Co Ltd (6809.HK)	O (03/18/2026)	HK$368.80
Montage Technology Co Ltd (688008.SS)	O (03/18/2026)	Rmb239.39
Novatek (3034.TW)	U (02/04/2026)	NT$492.00
Nuvoton Technology Corporation (4919.TW)	U (11/10/2025)	NT$178.00
Parade Technologies Ltd (4966.TWO)	O (05/27/2026)	NT$736.00
Powerchip Semiconductor Manufacturing Co (6770.TW)	O (10/27/2025)	NT$74.60
Realtek Semiconductor (2379.TW)	E (01/30/2026)	NT$643.00
Shenzhen Goodix Technology Co Ltd (603160.SS)	U (07/14/2025)	Rmb55.32
Winbond Electronics Corp (2344.TW)	O (05/28/2026)	NT$162.00
WPG Holdings (3702.TW)	O (03/16/2026)	NT$114.50
WT Microelectronics Co. Ltd. (3036.TW)	O (01/27/2026)	NT$281.00
Duan Liu		
Dosilicon Co Ltd (688110.SS)	U (09/06/2024)	Rmb126.00
Shenzhen Longsys Electronics Co Ltd (301308.SZ)	E (02/25/2026)	Rmb520.01
Tiffany Yeh		
AllRing Tech Co. (6187.TWO)	O (09/23/2025)	NT$1,120.00
FOCI Fiber Optic Communications Inc (3363.TWO)	O (01/15/2025)	NT$908.00
Himax Technologies Inc (HIMX.O)	E (02/04/2026)	US$20.08
Hon Precision (7769.TW)	O (04/17/2026)	NT$7,275.00
MPI Corporation (6223.TWO)	O (04/17/2026)	NT$5,765.00
Silicon Motion (SIMO.O)	O (05/06/2024)	US$258.70
WinWay Technology Co Ltd (6515.TW)	O (04/17/2026)	NT$8,425.00

Stock Ratings are subject to change. Please see latest research for each company.

* Historical prices are not split adjusted.